## WHAT IS CLAIMED IS:

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A process for converting a hydrocarbon feed stream comprising:
 passing a reformulation feed stream including saturated and olefinic
 hydrocarbons with carbon numbers of 5-8 to a reformulating reactor
 containing catalyst particles having a composition;

reformulating said reformulation feed stream in said reformulating reactor to produce a reformulated product stream, said reformulating proceeding at conditions that promote at least a 5% net yield increase in aromatics on a fresh reformulation feed basis indicating the occurrence of hydrogen transfer reactions; and

recovering said reformulated product stream.

2. The process of claim 1 wherein said reformulation feed stream is prepared by: cracking a preliminary cracking feed stream with catalyst particles in a cracking reactor to produce a cracked product, said catalyst particles in said cracking reactor having a same composition as the catalyst particles in said reformulating reactor.

separating said cracked product from said catalyst particles in a separator vessel to obtain a cracked product stream and

recovering at least a portion of said cracked product in the

- 3. The process of claim 2 further including isolating said reformulated product stream from said cracked product stream.
- 4. The process of claim 2 further comprising the step of cycling catalyst particles that had previously resided in said cracking reactor to said reformulating reactor.
- 5. The process of claim 1 wherein a greater proportion of hydrocarbons with carbon numbers of 5-8 undergo hydrogen transfer reaction than cracking reaction.
- 6. The process of claim 1 wherein olefins in said reformulation feed stream convert to isoparaffins in the reformulating reactor.
- 7. The process of claim 1 wherein the concentration of sulfur compounds in the reformulated product stream is less than its concentration in the reformulation feed stream.
- 8. The process of claim 1 wherein the concentration of nitrogen compounds in the reformulated product stream is less than its concentration in the reformulation feed stream.
- 9. The process of claim 1 wherein the reformulation feed stream has an initial boiling point below about 200°C (392°F)
  - 10 A process for converting a hydrocarbon feed stream comprising:
    contacting said hydrocarbon feed stream with catalyst particles having a

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separating said cracked product from said catalyst particles in a vessel to obtain a cracked product stream;

recovering a naphtha stream from said cracked product stream, said naphtha stream having an initial boiling point below 127°C (260°F);

contacting said naphtha stream with catalyst particles having said composition in a second reactor to produce an upgraded product stream; and recovering said upgraded product stream and isolating said upgraded product stream from said cracked product stream.

- 11. The process of claim 10 wherein hydrogen transfer reactions predominate over cracking reactions in the second reactor
- 12. The process of claim 10 wherein olefins convert to aromatics in the second reactor.
- 13. The process of claim 10 wherein olefins convert to isoparaffins in the secondary reactor.
- 14. The process of claim 10 wherein the concentration of sulfur compounds in the upgraded product stream is 50% less than its concentration in the naphtha stream.
- 15. The process of claim 10 wherein said naphtha stream has an end point below 230°C (446°F).
  - 16. The process of claim 10 wherein said catalyst particles in said second

The state of the second stream comprising

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contacting said hydrocarbon feed stream with catalyst particles having a composition in a first reactor to produce a cracked product;

separating said cracked product from said catalyst particles in a vessel to obtain a cracked product stream;

recovering an oil stream from said cracked product stream having an initial boiling point above about 200°C (392°F);

eyeling catalyst particles that had resided in said first reactor to a second reactor, said second reactor being discrete from said vessel;

contacting said oil stream with catalyst particles in a second reactor to produce an upgraded product stream; and

recovering said upgraded product stream and isolating said upgraded product stream from said cracked product stream.

- 18. The process of claim 17 further comprising the step of hydrotreating said oil stream.
- 19. The process of claim 17 wherein no hydrogen is added to the second reactor
- 20. The process of claim 17 wherein the end point of said oil stream is below about 288°C (550°F)

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